



Kentucky Personnel Cabinet
Office of the Secretary Nikki Jackson

FOR IMMEDIATE RELEASE

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Governor Signs KY Deferred Compensation Investment Advice Bill

FRANKFORT, Ky. (April 22, 2008) – Gov. Steve Beshear today signed HB697 into law, marking the beginning of expanded investment services for the Kentucky Public Employees' Deferred Compensation Authority. The bill allows the Authority's board to establish a formal investment advice program for participants investing in the state sponsored 457 and 401(k) plans (including Roth and Traditional IRA accounts).

"This legislation keeps the Commonwealth's supplemental retirement plans on the leading edge in providing quality service to the public employees who participate" said Bob Brown, executive director of the Authority. "We are anxious to begin developing this new and exciting financial planning service for our participants."

By no later than July 2009, plan participants will be able to take advantage of the professional investment advice program to assist them with portfolio diversification and reduce the risks associated with inexperienced investors. Other provisions of the bill include language consistent with federal Tax Code requirements, permitting retirement plan assets for the exclusive benefit of plan participants and their beneficiaries, and authorize full voting proxy for ex-officio Board members (Secretary of the Finance and Administration Cabinet, Secretary of the Personnel Cabinet, and State Controller).

The Personnel Cabinet's initiatives were supported by bill sponsor Rep. Will Coursey and co-sponsor Rep. Mike Cherry.

For additional information regarding the investment advice program and/or becoming a participant, please contact the Authority at 800.542.2667 or 502.573.7925 in Frankfort. Visit us online at www.kentuckydcp.com.